

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

FRANK J. AVELLINO, et al.,

Defendants.

Adv. Pro. No. 10-05421 (CGM)

**DECLARATION OF
BRUCE G. DUBINSKY, MST, CPA, CFE, CVA, CFF, CAMS, MAFF**

I, Bruce G. Dubinsky, declare, under penalty of perjury, that the following is true and correct:

1. I am a Senior Advisor and former Managing Director in the Governance and Risk Advisory practice at Kroll, LLC ("Kroll," formerly known as Duff & Phelps, LLC). My practice at Kroll places special emphasis on providing forensic accounting, fraud investigation, and

dispute analysis services to law firms litigating commercial cases, as well as corporations, governmental agencies, and law enforcement bodies in a variety of situations.

2. I was retained by the law firm of Baker & Hostetler LLP, counsel for Irving H. Picard, Trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa–*lll* and the chapter 7 estate of Bernard L. Madoff (“Madoff”), to provide forensic accounting analyses and render certain expert opinions and conclusions (“the Assignment”). I submit this declaration and the accompanying expert reports with exhibits, dated January 16, 2019 and June 5, 2020, in support of the Trustee’s Motion for Partial Summary Judgment.

3. Attached hereto as **Attachment A** is a true and correct copy of my expert report titled Expert Report of Bruce G. Dubinsky MST, CPA, CFE, CVA, CFF, CAMS, MAFF with accompanying appendices and exhibits, dated January 16, 2019 and submitted to Defendants on or about June 5, 2020 (“Dubinsky Global Expert Report”). I hereby incorporate by reference the contents of the Dubinsky Global Expert Report and all accompanying appendices and exhibits thereto as my sworn testimony as if fully set forth herein.

4. The opinions rendered in the Dubinsky Global Expert Report and the bases thereof are detailed in various sections of the Dubinsky Global Expert Report, including, but not limited to, ¶¶ 17–35 and Appendix B, which identify (a) the methodology that I employed and/or supervised in connection with the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions and opinions.

5. Attached hereto as **Attachment B** is a true and accurate copy of my expert report and exhibits dated June 5, 2020 titled Expert Report of Bruce G. Dubinsky MST, CPA, CFE,

CVA, CFF, MAFF, CAMS for the Frank J. Avellino, *et al.* Action with exhibits and appendices and submitted to Defendants on or about June 5, 2020 (the “Dubinsky A&B Report”). I hereby incorporate by reference the contents of the Dubinsky A&B Report and all accompanying exhibits thereto as my sworn testimony as if fully rewritten herein.

6. The opinions rendered in the Dubinsky A&B Report and the bases thereof are detailed in various sections of the Dubinsky A&B Report, including, but not limited to ¶¶ 13–15, sections VI–VIII, and Appendix B, which identify (a) the methodology that I employed and/or supervised in connection with the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions and opinions.

7. I earned a Bachelor of Science degree in Accounting from the University of Maryland, College Park, MD and a Master’s in Taxation (“MST”) from Georgetown University, Washington, D.C. I am a Certified Public Accountant (“CPA”), Certified Fraud Examiner (“CFE”), Certified Valuation Analyst (“CVA”), Certified in Financial Forensics (“CFF”), Certified Anti-Money Laundering Specialist (“CAMS”), and a Master Analyst in Financial Forensics (“MAFF”), all in good standing. I was formerly a Registered Investment Advisor Representative.

8. I have been qualified and have testified as an expert witness in various federal and state courts in the areas of forensic accounting and fraud investigations, bankruptcy, solvency, commercial damages, business valuations, investment theory, federal and state income taxation, abusive tax shelters, accounting ethics and standards, accounting malpractice, investment advisory issues, and a variety of other financial and tax matters. Additionally, I have professional experience in the area of computer forensics and related computer investigations and have undergone fraud and forensics training as a CFE, CFF, and MAFF.

9. A current and accurate copy of my curriculum vitae and Federal Rules of Civil Procedure Rule 26 disclosures are attached hereto as **Attachment C**.

10. The opinions and conclusions expressed herein are based upon my understanding of the facts in this case, as well as information gained during the course of my performance of the Assignment. I relied upon my education, training, and over 37 years of professional experience in reaching the opinions and conclusions herein, all of which are stated to a reasonable degree of accounting certainty.

11. Litigation service engagements, such as this engagement, performed by CPAs are deemed to be consulting services as defined by the American Institute of Certified Public Accountants (“AICPA”). Accordingly, my work on this Assignment was performed in accordance with the applicable general standards as set forth in the Standards for Consulting Services established by the AICPA, as well as the specific standards enumerated in the AICPA Statement on Standards for Forensic Services No. 1. Further, as a result of having other relevant professional certifications, I adhered to the applicable standards of those governing organizations in the performance of my work in this matter, and in the rendering of these opinions.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America, to the best of my knowledge that the foregoing is true and correct.

Dated: February 3, 2022



Bruce G. Dubinsky, MST, CPA, CFE, CVA, CFF, CAMS, MAFF